

Here in the 8th District, families are preparing our graduates for the fall, banding together to recover from flooding in our neighborhoods and tightening budgets at home to compensate for the spike in food and gas prices. While our economy remains one of the strongest in the world, falling home values, subprime foreclosures and the credit crunch have broadly weakened financial markets and household economics.



[Click here to read my entire July 2008 District newsletter.](#)

Update from Congresswoman Melissa Bean

Dear Friend,

Here in the 8th District, families are preparing our graduates for the fall, banding together to recover from flooding in our neighborhoods and tightening budgets at home to compensate for the spike in food and gas prices. While our economy remains one of the strongest in the world, falling home values, subprime foreclosures and the credit crunch have broadly weakened financial markets and household economics.

I've heard about these issues, and many more, on tele-townhalls, in your letters and e-mails, and at my numerous visits around the district. In Congress we're working on measures to combat our nation's economic slowdown and address your concerns, including legislation on gas prices, credit cards and the cost of college tuition.

Listening to you directly helps me better represent you and address your top priorities in Washington. If I haven't already, I hope to meet you at my next event in your community. I encourage you to contact me with any questions.

Thank you. As always, it's an honor to represent you.

Sincerely,

Melissa L. Bean



Working on Gas Prices

High energy costs are depleting household budgets, and while there are no silver bullets to drive gas prices down sharply in the short term, experts say the following legislation we have passed should have a measurable impact on prices at the pump:

The Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act, H.R. 6022

Directed the Administration to suspend filling our strategic oil reserve, which is at 97 percent capacity. In the past, such suspensions have had an immediate impact on gas prices. This was signed into law on May 19.

The Gas Price Relief for Consumers Act, H.R. 6074

Authorizes the Justice Department to take legal action against those entities controlled by OPEC states that conspire to limit the supply, or fix the price, of oil. This bill makes clear that OPEC and other nations are not covered by foreign immunity laws when acting in a commercial capacity.

To reduce high energy costs over the long term, we need a **strategic** energy policy that reduces our dependence on foreign oil. That's why I've:

Supported the Energy Security and Independence Bill, H.R. 6

This new law increases vehicle fuel efficiency standards for the first time in 30 years and encourages investment in renewable energy.

Introduced my Green Innovation Initiative (H.R. 5597, H.R. 4574, H.R. 5372)

I introduced a trio of bills that provide tax incentives to home builders, home buyers, commercial building owners and recycling companies to invest in innovative energy-efficient building techniques and more efficient recycling technology.

Supported the Drill Responsibly in Leased Lands (DRILL) Act, H.R. 6515

This legislation would spur immediate drilling for new energy in Alaska's National Petroleum Reserve and pressure oil companies to begin immediate drilling in the 68 million acres of onshore and offshore public land they already have access to.



Congresswoman Bean speaks with students at Wauconda Elementary School about the U.S. Constitution and the role of Congress in government.



Reducing College Costs



The rising cost of college tuition is limiting educational options for students and their families. From 2005 to 2007, tuition at Illinois public institutions increased by 9 percent. Although slightly below the national average of 10 percent, this rise in tuition cost outpaces inflation and does not appear to be slowing down.

That is why I was a strong supporter of the College Cost Reduction Act, H.R. 2669, which became law in September. This single largest increase in student aid since Congress passed the G.I. bill makes college more affordable by increasing the maximum Pell grant amount by \$1,090 to \$5,400, and cutting the interest rate on federal student loans in half over five years. Students are projected to save, on average, \$4,400 over the life of the loan.

With credit tight at banks nationwide, my colleagues and I also passed H.R. 5715, the Ensuring Continued Access to Student Loans Act, which became law in May. The bill provides the Secretary of Education with expanded financial tools to ensure that federally backed student loans remain available in the tightened credit market.

Congresswoman Bean presents a ceremonial check to Lake Zurich Police officials after she helped them obtain federal funding for completion of their firing range

Protecting Credit Card Users

According to the Federal Reserve, as of 2004, 71 percent of American families held a general purpose credit card. In today's credit crunch, home equity diminished and families and small businesses are relying even more on credit cards to finance expenses.

My colleagues on the House Financial Services Committee are working on legislation to strengthen regulation of credit card industry practices following the Committee's hearings.

In alignment with a congressional proposal, the Federal Reserve Board is planning regulatory changes by the end of this year, including:

- For card users with a good payment history, prohibiting arbitrary changes to interest rates.
- Requiring credit card companies to notify card users in advance of rate increases, giving them the option to cancel their card.

For more information about my ongoing work on this issue and ways you can get involved, please visit my Website at <http://www.house.gov/bean>.

